



Crude Oil Watch

August 18, 1999

Energy Information Administration
Office of Oil & Gas

- U.S. crude oil stocks dipped again over the week ending August 13, 1999, settling at 321.8 million barrels (MMB). Lower imports of just 8.6 million barrels per day (MMBD) coupled with crude inputs of 15.5 MMBD pushed stocks some 12.8 MMB below last year's level. PADD III stocks are off 8.8 MMB year-to-year. Refiners utilized 95.4 percent of their 16.3 MMBD operable capacity.
- Spot crude oil closed at \$21.67 on Friday, August 13, up \$0.78 from a week ago and thus creeping toward the \$22.00 mark some producers have implied may break the current agreement for production controls. As a measure of their success, in early discussions of strategy to increase crude prices last year, OPEC hoped for \$17.00 per barrel. The spot WTI-Cushing price on August 14, 1998 was \$13.40.

Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks ¹ (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	07/23/99	07/30/99	08/06/99	08/13/99	08/13/98	07/23/99	07/30/99	08/06/99	08/13/99	08/14/98
East Coast (PADD I)	17.0	16.9	15.4	15.8	15.8	1,558	1,613	1,594	1,580	1,664
Midwest (PADD II)	70.7	71.5	72.2	71.1	74.2	3,522	3,449	3,501	3,512	3,455
Gulf Coast (PADD III)	169.6	167.8	169.1	166.4	175.2	7,320	7,251	7,326	7,286	7,455
Rocky Mountain (PADD IV)	13.6	13.4	12.9	12.7	11.9	528	524	530	521	482
West Coast (PADD V)	58.2	56.0	53.9	55.8	57.5	2,414	2,557	2,611	2,570	2,559
U.S. Total	329.0	325.6	323.4	321.8	334.6	15,342	15,394	15,562	15,469	15,615

Crude Oil Spot and Estimated Contract Prices² (Dollars per Barrel)

	07/23/99	07/30/99	08/06/99	08/13/99	08/14/98
Spot Market Prices					
WTI - Cushing	20.41	20.52	20.89	21.67	13.40
Brent	19.69	19.97	19.66	20.61	11.46
Estimated Contract Prices					
Total OPEC	18.26	18.74	18.73	19.53	10.97
Total Non-OPEC	19.09	19.55	19.57	20.45	11.52
Total World	18.63	19.10	19.09	19.92	11.21
United States	19.01	19.49	19.59	20.48	11.50

¹ Excluding stocks held in the Strategic Petroleum Reserve.

² Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: Infoctr@eia.doe.gov. Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.